

Coins

Grading plan set to cool hot debates

By Roger Boye

"YOU DEALERS just don't know how to grade coins," the collector complained as he fingered a rare 1921-D dime in a Chicago coin store.

The collector obviously wanted to buy the keepsake, but he thought the dealer had overgraded—and thus overpriced—the coin.

"There's just no way this dime is a VF (very fine specimen)," the collector said, insisting that the coin merited a lower "fine condition" classification.

Arguments such as that one have been part of the hobby for years because there is no scientific way to determine the condition of a coin. But the disputes need no longer end on a sour note, thanks to the American Numismatic Association's coin grading service that should open on or about March 1.

At that time, collectors or dealers will be able to mail an old coin to the ANA in Colorado Springs. In a matter of days, the coin will be returned, along with an expert opinion.

The new service will be part of the ANA's Certification Service (called ANACS), which was set up in 1972 to

assist collectors in determining if their supposed rare coins are forgeries. Grading experts will examine only coins certified as genuine by ANACS.

"Some counterfeits are very deceptive, and we obviously don't want to grade a fake coin," said ANA staff member Thomas K. DeLorey, who will do much of the grading.

Presently, the ANACS staff is examining coins submitted by five prominent dealers "to see how our grading compares with the industry," DeLorey said. In the next few weeks, ANACS will consult with other dealers.

DeLorey and others also are working out a fee structure for the grading service. The fee will be small, probably 1 or 2 per cent of the coin's approximate retail value.

Of course, collectors also will have to pay the certification fee, which, at present, ranges from about 3 to 5 per cent of the coin's value.

Meanwhile, DeLorey advised collectors to study the "Official A.N.A. Grading Standards for United States Coins."

"In the work we do, we'll be following those standards to the letter," DeLorey added.